

Gorman Analyses

	<u>Methods</u>	<u>Range</u>	<u>Mid-Point</u>	<u>Average</u>
Recommended ROE	Two-stage DCF	9.81% - 10.55%	10.20%	10.2
	Multi-stage DCF			
	CAPM			
	Risk Premium			
Addition of Constant Growth DCF	Constant Growth DCF	11,86-9.73	10,80	10,51
	Two-stage DCF			
	Multi-stage DCF			
	CAPM			
Constant Growth DCF Only	Constant Growth DCF	11.86-10.46	11.16	10.98
	CAPM			
	Risk Premium			
	Risk Premium			
Empire Decision	Constant Growth and Two-stage DCF	10.46-10.80	10.63	10.63
	Averaged			
	CAPM			
	Risk Premium			

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